B2800-4-P

Across the Nation

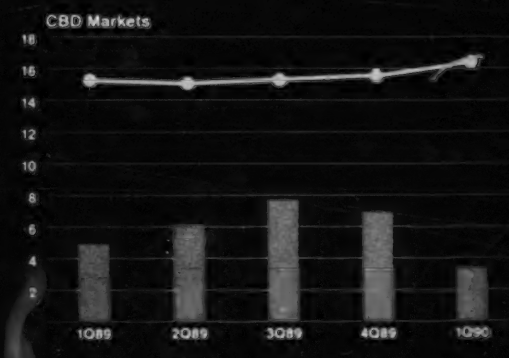
1st Quarter 1990

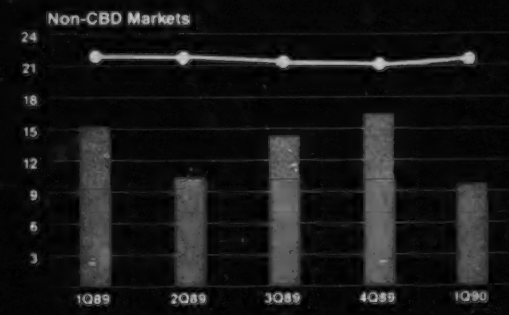
CUSHMAN & WAKEFIELD
A ROCKEFELLER GROUP COMPANY

Business America's Real Estate Firm

Quarterly Office Completions & Vacancy Rates

1st Quarter 1989 – 1st Quarter 1990





Office Construction deliveries per quarter in millions of square feet

Office Vacancy Rate %

National Office Vacancy Rates 1st Quarter:

CBD	16.2%
Non-CBD	21.2%

Market	Class A Office Rental Range: CBD	Class A Office Rental Range: Non-CBD	1990 Office Completions: Rental Range: CBD	1990 Office Completions: Rental Range: Non-CBD	Office Vacancy Rate: CBD	Office Vacancy Rate: Non-CBD	1990 Office Completions: Year to Date: CBD	1990 Office Completions: Year to Date: Non-CBD	Manufacturing Rental Range	Warehouse Rental Range	High-Tech R&D Rental Range
Phoenix, AZ	$16.00-28.00	$12.00-30.00	$25.00-28.00	$15.00-28.00	29.6%	27.3%	484,612	386,500	$2.88-6.60	$2.40-3.48	$7.20-11.00
Bev Hills/Cent City, CA	****	$15.60-48.00	****	$24.60-48.00	****	17.2%	****	521,500	****	****	****
Contra Costa, CA	****	$12.00-31.20	****	$22.20-24.00	****	20.0%	****	47,095	$4.20-6.00	$2.75-4.50	$6.00-13.00
Los Angeles, CA	$22.00-45.00	$12.00-35.00	****	$22.20-22.20	14.5%	14.9%	0	67,000	$3.24-5.40	$3.66-5.40	$5.40-15.00
LA/North, CA	****	$15.00-36.00	****	$16.80-30.00	****	17.9%	****	100,490	$4.56-7.20	$4.80-7.20	$6.60-10.80
LA/South, CA	****	$13.20-34.80	****	$21.60-23.52	****	25.3%	****	96,561	$4.70-5.95	$4.20-7.20	$8.05-12.25
Newport/Irvine, CA	$12.00-32.40	$18.60-27.00	****	$18.60-22.20	21.0%	25.2%	0	104,335	$5.04-7.20	$4.20-7.80	$7.20-11.40
Oakland, CA	$15.00-31.80	$14.40-24.60	****	****	13.2%	17.1%	0	0	$2.04-6.00	$2.04-4.80	$4.20-11.40
Ontario, CA	****	$10.80-24.60	****	$19.80-24.60	****	25.1%	****	136,420	$3.12-4.08	****	$5.88-10.20
Orange, CA	$12.00-27.00	$15.00-22.20	****	****	20.4%	19.4%	0	0	$4.44-7.80	$4.20-5.25	$6.00-12.00
San Francisco, CA	$15.00-40.00	$14.00-29.00	****	****	12.5%	14.3%	0	0	$5.75-8.25	$5.75-8.25	$14.00-17.00
SF Peninsula, CA	****	$16.20-40.20	****	****	****	18.2%	****	0	****	$4.20-9.25	$9.60-13.80
San Jose, CA	$22.20-33.00	$13.80-34.80	****	****	22.5%	17.3%	0	0	$4.08-7.44	$3.48-5.40	$6.00-27.00
Denver, CO	$7.50-20.00	$9.00-17.00	****	****	23.0%	24.6%	0	0	$3.00-3.50	$2.25-3.00	$4.00-8.00
Hartford, CT	$24.00-35.00	$14.00-25.30	****	$23.50-25.00	15.9%	19.4%	0	54,000	$2.00-7.00	$2.75-7.00	$4.00-8.50
New Haven, CT	$18.00-25.50	$12.00-24.75	$25.50-25.50	$19.00-19.00	27.3%	27.4%	38,000	50,000	$3.50-6.50	$2.50-6.00	$5.50-8.50
Fairfield Cty, CT	****	$12.00-37.50	****	****	****	21.4%	****	0	****	****	****
Washington, DC	$23.50-52.00	****	$29.00-42.00	****	8.4%	****	798,734	****	****	****	****
Boca Raton, FL	****	$14.50-32.05	****	$25.00-25.00	****	34.4%	****	30,685	$3.50-3.50	$2.50-6.50	$4.50-13.50
Ft. Lauderdale, FL	$19.00-26.00	$10.00-28.25	****	$16.29-16.29	18.5%	23.6%	0	26,000	$3.75-6.95	$3.25-7.50	$3.50-6.00
Miami, FL	$23.00-38.00	$12.50-33.00	****	$16.00-16.00	24.7%	21.8%	0	29,000	$4.00-6.50	$3.75-5.50	****
Orlando, FL	$16.50-26.00	$12.00-20.00	****	$18.50-20.00	15.4%	17.8%	0	399,230	$2.30-4.00	$2.50-4.25	$5.00-13.00
Tampa, FL	$17.00-29.00	$12.00-25.00	****	$20.00-22.00	19.7%	21.0%	0	84,868	$2.50-3.50	$2.75-4.50	$7.00-11.00
West Palm Beach, FL	$20.00-39.50	$10.50-43.00	****	****	24.4%	25.0%	0	0	$3.50-3.75	$3.75-7.00	$3.00-10.25
Atlanta, GA	$17.00-30.00	$14.50-32.00	****	****	15.7%	21.0%	0	0	$2.00-3.25	$1.95-6.00	$5.00-12.00
Chicago, IL	$12.25-45.00	$12.00-30.85	$40.00-40.00	$24.60-30.85	13.4%	21.3%	1,000,000	1,783,222	$2.25-8.25	$2.50-9.00	$6.50-14.50
Louisville, KY	$12.00-25.00	$11.25-17.00	****	****	12.0%	15.8%	0	0	$1.75-3.50	$1.50-3.75	$5.50-8.00
Suburban MD	****	$16.25-33.00	****	$20.00-31.00	****	16.4%	****	234,125	****	****	****
Boston, MA	$15.00-55.00	$10.00-32.00	****	$21.50-26.50	14.3%	20.1%	0	799,500	$4.00-8.50	$3.50-7.00	$6.25-12.00
Detroit, MI	$14.50-24.50	$14.25-26.00	$18.75-18.75	$16.25-23.50	14.3%	21.0%	220,000	490,679	$1.00-6.50	$1.00-6.80	$4.00-13.30
Northern NJ	****	$10.00-31.00	****	$20.00-24.50	****	19.1%	****	695,180	$2.00-7.50	$2.50-12.50	$2.65-14.00
Princeton, NJ	****	$17.50-28.00	****	$19.50-22.50	****	16.5%	****	78,000	$3.00-6.50	$2.75-6.50	$3.90-12.00
Long Island, NY	****	$14.00-29.00	****	$21.00-29.00	****	16.6%	****	360,895	$4.00-6.50	$4.00-8.00	$6.50-12.00
NYC/Midtown, NY	$24.00-75.00	****	$42.00-46.00	****	15.5%	****	903,868	****	****	****	****
NYC/Downtown, NY	$23.00-49.75	****	****	****	17.1%	****	0	****	****	****	****
Westchester Cty, NY	$23.00-35.00	$10.00-31.50	****	****	9.2%	12.6%	0	0	****	****	****
Portland, OR	$12.50-31.50	$12.00-20.50	$23.60-28.60	$14.50-20.50	16.6%	17.3%	284,000	269,848	$2.40-3.24	$2.16-3.48	$6.00-9.60
Philadelphia, PA	$16.50-34.50	$10.25-28.75	****	$16.75-21.25	11.9%	20.0%	0	819,875	$2.50-5.00	$2.50-5.25	$5.50-12.00
Pittsburgh, PA	$15.00-28.50	$8.00-24.00	****	$15.00-17.50	17.5%	18.3%	0	77,500	$1.00-5.25	$1.00-9.00	$4.50-16.00
Memphis, TN	$11.00-17.50	$12.50-22.00	****	****	25.7%	19.6%	0	0	$1.25-3.00	$1.25-4.00	$4.50-11.50
Nashville, TN	$14.50-26.00	$11.00-20.00	****	$15.00-18.25	20.8%	20.5%	0	80,000	$1.75-3.00	$2.00-3.65	$7.75-11.00
Austin, TX	$9.00-22.00	$7.00-19.00	****	****	27.8%	27.6%	0	0	$4.50-5.40	$2.60-3.35	$5.40-7.00
Dallas, TX	$12.00-40.00	$6.95-30.00	****	****	27.1%	27.4%	0	0	$1.75-3.50	$1.75-3.50	$3.50-7.50
Houston, TX	$13.00-26.00	$9.75-22.00	****	****	23.3%	28.9%	0	0	$1.80-2.88	$1.80-2.88	$6.00-9.00
San Antonio, TX	$9.50-15.00	$8.50-17.50	****	****	29.9%	29.5%	0	0	$1.44-2.88	$1.44-4.08	$3.00-7.20
Northern VA	****	$15.00-42.20	****	$20.00-27.00	****	16.4%	****	1,425,051	****	****	****
Bellevue, WA	$15.00-27.00	$13.50-30.00	****	$12.00-17.00	17.4%	15.3%	0	84,476	$4.80-7.20	$3.60-4.80	$7.20-10.20
Seattle, WA	$10.00-30.00	$10.00-19.00	****	****	13.7%	15.6%	0	0	$3.00-3.96	$3.00-4.50	$5.40-7.20

**** not applicable NA not available

Across the Nation is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent first quarter activity and rental rates from computer listings of commercial and industrial space in each Cushman & Wakefield office.

Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Rental ranges represent gross asking rents. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District) and non-CBD are based on the markets contained in this survey.

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